

Transparency and Ethics Reforms

Treasurer Cowell recognized that restoring public confidence in financial markets, banks and government is necessary in the successful execution of her office. She codified this principle in both the mission statement and the execution of the Department's strategic plan.

Cowell ensured further accountability by announcing on March 19 a series of reforms. As sole fiduciary of the state pension fund, she understands the importance of checks and balances in this operating model. She has implemented several internal controls to instill public confidence in the honest and efficient use of taxpayer dollars.

The reforms include:

- Instituting a one-year "cooling off" period for current and future employees. Covered persons cannot lobby and/or market services to the Department for a year after leaving government service.
- Establishing a request for proposal process for firms that seek to do legal work with the Department.
- Expanding the state's Investment Advisory Committee to include more financial professionals.
- Posting quarterly reports on the Department's website, www.nctreasurer.com, on the state's investment performance to include overall fund performance and asset allocation.
- Hiring an independent firm to evaluate the investment program's policies and practices, including those governing: ethics, oversight and accountability; transparency; and investment decision making.

Treasurer Cowell's announcement came as citizen groups, government watchdogs and the media commemorated "Sunshine Week". The annual event served as a reminder that access to government meetings and documents is enshrined in the state's constitution and is one of the pillars of a strong democracy.